6 Long Term Bonds 5 Preferred Stocks 7 Short Term Issues

Christmas Investment List

list combines three safe-guarded issues to return an average yield over a long period of years of

This list of Eighteen selected se-curities and the particular "Group of Three," above referred to, will be mailed upon request.

Write for Christmas List 197

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Weekly Market Letter

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EARLY PASSAGE OF

cense.

Mr. Longworth believes his dye bill will be incorporated in any general revision of the tariff that will be made, but since such legislation canot be passed for nine or ten months he will endeavor to have his bill passed at the short session. It is one of the few Republican measures which President Wilson would be virtually certain to sign, he having advocated protection of the American dye industry in two of his messages to Congress.

GRAIN.

CHICAGO, Dec. 16.—Nervousness over bearish opinions current regarding the economic outlook had a depressing effect on to-day's wheat market, notwith-messages to Congress.

which has now and always has had a high credit standing, but it was a failure of the leading municipal lawyers of Philadelphia, who were consuited, either to affirm or fail to affirm that the proposed issue was constitutional.

about 500,000 bushels. The greater part of the business transacted was in Gulf wheat, which made cash wheat premiums stronger. Exporters also worked about 300,000 bushels of rye, probably to Holland and Germany.

	4.05	- 5000	5.00
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		ARRES	350.00
		5.50	
	\$80.00		\$80.00
		4.044.9	\$95.00
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STANDARD TO DRILL FOR PHILIPPINE OIL

worth (Ohio), who has sponsored such legislation in the House since the armistice, said to-day.

Resumption of trade with Germany would allow a huge flood of dyes to enter the country at prices that would wreck the infant American dye industry, he said. In addition to an accumulation of dyes in storehouses because of the war, reports which Mr. Longworth has received show that virtually all German factories are now running to capacity in anticipation of an early entry into the American markets.

Conferences are being held by Mr. Longworth and others to determine whether his bill to provide a license system to prevent importation of German dyes will be passed at this session. Last session opposition arose in the Senate because of the licensing sections which provide that no importations could be made except under a Government license.

Mr. Longworth belignes his dye bill

SON WOULD BE VIPILITY CERTAIN OF SIGNATURE OF THE PROPERTY OF THE PROPERTY OF THE American dye industry in two of his messages to Congress.

"The American dye industry has made sender the rapid progress sinke the war," said Mr. Longworth to-day, "but it had a long way to go. It was necessary to build from the very bottom. At present, however, the American industry can vipility to build from the very bottom. At present, however, the American industry can vipility to build from the very bottom. At present, however, the American industry can vipility to build from the very bottom. At present, however, the American industry can vipility to build from the very bottom. At present, however, the highest grade. Its property of the second of Trades and New York Produce Exchange aguidations. Information or statistics may be add upon request.

HUGHES & DIER

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Philadelphia Pittaburgh Cleveland

STANDARD

OLD STOCK

OIL

NEW STOCK

STANDARD

OIL

NEW STOCK

Total bids received yesterday by the

	CHECKED DI ENWIEND	offset by late steadiness in the hog	1		
	Total bids received yesterday by the Mayor of Philadelphia for the offering				
	of \$7,000,000 fifty year 5 per cent. bonds were \$5,310,500, including a bid for \$2,000,000 at par for the city sink- ing fund. There was an absence of		C		
1	syndicate bids, although much figuring on the issue had been done by Phila- delphia and New York syndicates.	December 68¼ 69¼ 67 67 68% May 69 70¼ 67% 67% 69¼	D.		
	When Kuhn, Loeb & Co, and William A. Read & Co, were informed that the sale had not been a complete success	December 44% 46 44% 45 45% 45% 47% 48% 48% 48% 47 47%	111		
	they telephoned to the city authorities of Philadelphia and offered to take the	January 13.22 13.27 12.97 13.17 13.30 May 13.32 13.50 13.12 13.45 13.37	2 D		
	unsold balance of about \$1,700,000 at a substantial price, but the offer could not be accepted under the legal require-	January. 11.20 11.47 11.20 11.32 11.35 May 11.85 11.85 11.62 11.80 11.75 POTEK	1 3		
The case of the ca	ments, which provide that an unsold balance must be readvertised. Consequently the amount subscribed for was allotted and the balance will be offered at a later date. The purpose of the new financing, which is part of an authorized amount of \$50.000,000 to \$65,000,000, is to provide funds for rapid transit improvements as needed. The failure of syndicates to present bids was not a reflection on the credit of the city of Philadelphia, which has now and always has had a later water standing but was a follure.	day's cash wheat market, estimates ranging from 3.000,000 to 3.750,000 bushels, but probably the former figures are nearer correct. Great Britain purchased 1,500,000 bushels, while Italy followed up Wednesday's buying with another 1,000,000 bushels, and Greece and Spain were reported to have taken about 500,000 bushels. The greater part	U: Ja 22 Ja 10 Ja		

BONDS IN STOCK EXCHANGE THURSDAY, DECEMBER 16, 1920.

DYES BILL URGED Wildcat Outfit Is on Way—
Refinery in Manila Probable. Day's sales \$26,614,000 \$22,226,000 \$20,242 Is Vital in View of Trade Resumption With Germany,
Says Longworth.

To license Imports

To license Held on Measure
Which President Would
Approve.

Special Despatch to The New York Hemala, New Y

or	United Stat	es, Foreign (Government,	Railroad, Ind	lustrial and (Other Bonds.
ed		AT&SF gen 4s	C M&StP cv 5s	1048	N Y Dock 48	StP& K CSL41/s
of	receipts	17434	56478	74734	163	16238
у.	100 100	1675	56478 336458	2548	NY Gas ELtH	162
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C	HICAC	O PR	ICES.	19000	dnes-
WHEAT- December March May	15934	High. 16814 16214 15614	103	Close. 164% 158	
December May July	6814 69 70		67 67% 68%		68% 69% 70%
OATS— December May July	44% 47% 47%	46 4836 47%	44% 46% 46%	45 47 46%	45% 47% 47%
LARD- January May	13.22 13.32	13.27 13.50		13.17 13.45	
January May	11.20	11.47	11.20 11.62	11.32 11.80	11.35 11.75

The undersigned firms and institutions offer for subscription

\$8,000,000 (Total Issue)

Cerro de Pasco Copper Corporation

TEN YEAR CONVERTIBLE 8% GOLD BONDS

MR. L. T. HAGGIN, President of the Corporation, in a circular which may be obtained upon application, has given us the following information concerning this issue:

Copper Corporation, which was organized under the laws of the State of New York in 1915, to continue the mining operations theretofore conducted for many years by the Cerro de Pasco Mining Company.

The Corporation owns copper mines and other properties in Peru and during the last five years has produced annually an average of 64,000,000 pounds of copper and 5,200,000 ounces

The proceeds of this issue will be used to reimburse the Corporation for funds expended on a new smelter and to provide for its completion.

The Bonds are to be convertible at the option of the holder until January 1, 1931 (unless called for earlier redemption by the Sinking Fund at 105), into common stock of the Corporation at the rate of 30 shares of stock for each \$1,000 Bond, equivalent to a price of \$33 1-3 for each share of

According to authentic records, the price range of the Corporation's stock, by years, since 1915, has been as follows:

High Low High Low 1915 55 34 1916 47½ 32¾ 1917 41 25 1918 39 291/4 1919 671/2 31 1920 61 1/8 25 (to Dec. 14) Provision is made for an annual sinking fund of not less than 20% of

These Bonds will constitute the no event less than \$840,000 each year), sole funded debt of the Cerro de Pasco to be applied to the purchase of B nds in the market at not exceeding 105 and accrued interest, or to the redemption of Bonds by lot at that price. Such sinking fund is computed to be sufficient to retire the entire issue of Bonds at maturity.

> Provision is also made that if any subsequent mortgage be placed upon the real property now owned by the Corporation or on certain specified securities held in the Treasury, these Bonds are to be secured thereunder by a prior lien.

> During the four years 1916-1919 the Corporation's net income available for interest, United States Federal taxes, depreciation and depletion ranged from about \$3,600,000 to about \$12. 700,000, which figures do not include undistributed profits of subsidiary companies averaging about \$1,000,000 annually for these four years. It is estimated that the earnings for 1920 will be not less than \$4,000,000, whereas the interest and minimum sinking fund requirements on this bond issue are less than \$1,500,000.

The Corporation since its organization has paid dividends of at least \$4 per share per annum on its stock. The market value of such stock is over \$22,000,000, based on current marks

The Bonds are to be issued in coupon or fully registered form in denominations of \$1,000. Interest will the Corporation's net earnings (but in be payable on January 1 and July 1.

Subject to the issue of the Bonds as planned and to the approval by our counsel of the corporate proceedings, the above issue is offered for subscription at

100 and interest, yielding 8%

Subscription books are now open at the office of J. P. Morgan & Co. Subscriptions will be received, subject to allotment, and for delivery and payment

about January 3, 1921. Temporary Bonds or Trust Receipts of J. P. Morgan & Co. will be delivered pending the receipt of the definitive Bonds.

J. P. MORGAN & CO.

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> BANKERS TRUST COMPANY New York

WM. A. READ & CO.

CHAS. D. BARNEY & CO. SPENCER TRASK & CO.

New York

December 17, 1920.

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